

crash. Although some caution appears to have been exercised by consumers at the national level, the catastrophic results expected by many failed to materialize. Furthermore, a strong case can be made arguing that Pennsylvanians were even less discouraged by the market's difficulties and their spending patterns were little changed as 1987 came to a close. Indeed, some have contended that the difficulties were limited to Wall Street and failed to spread to other regions. Hence, while consumer spending is expected to slow nationwide this year, only time will tell if a similar slowing occurs in the Commonwealth.

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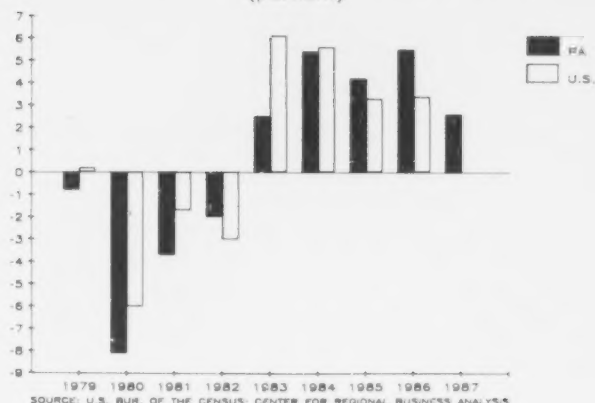
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